

Matamec Explorations Inc. Begins Third Drilling Campaign on the Heavy Rare Earths-Yttrium-Zirconium Kipawa Deposit

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MONTREAL, QUEBEC -- (Marketwire) -- 12/02/10 -- [Matamec Explorations Inc.](#) ('Matamec' or the 'Company') (TSX VENTURE: MAT) is pleased to announce the 2,700-metre NQ calibre drilling campaign is underway on the heavy rare earths-yttrium-zirconium Kipawa deposit, located on the Zeus property. Further information will be released regarding the advancement of the fall-winter 2010-2011 campaign.

Andre Gauthier, Matamec's president, commented: 'We are very pleased to start this third drilling campaign on the Kipawa heavy rare-earth deposit. This demonstrates that we can perform exploration work on the Zeus property all year round'.

As well, he emphasizes that 'with this new campaign, the new drill holes combined with those from the previous two drill campaigns will supply sufficient material (several hundred kilograms for each zone) to complete more bulky metallurgical tests. We must remember that Matamec recently announced a world premiere (see October 18th, 2010 press release) whereby it had obtained a recovery rate of 89.2% rare earths (85.6% specifically for the heavy rare earths) on whole rock from the Eudialyte Zone of the Kipawa deposit, and that a low cost process, proprietary to Matamec, was discovered'.

About Matamec

Other than its focus on the development of the Kipawa deposit and exploration for other showings of rare earths-yttrium-zirconium-niobium-tantalum on its Zeus property, Matamec's exploration strategy is to discover gold, base metal and platinum group deposits, as well as other rare metals.

For gold, the company explores in the prolific mining camp of Timmins, Ontario, of which the main target is the Matheson JV property with Goldcorp Canada Ltd. and Goldcorp Inc.

In Quebec, the Company is exploring for lithium and tantalum on its Tansim property and for precious and base metals on its Sakami, Valmont and Vulcain properties. As well, it is exploring for gold together with Northern Superior Resources Inc. on the Lesperance/Wachigabau property.

'Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.'

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